

# Exhibit 3

Receivership Services for

# Birmingham, Alabama Multi-Family Portfolio

Park at Carlyle  
200 Robert Jemison Dr

Park at Buckingham  
114 Aspen Cir

Park at Callington  
700 Aspen Dr

Prepared for

**David Arreola**

Executive Director

Real Estate Managed Assets Group

**Wells Fargo Bank,**

10 S. Wacker Dr., 20th Floor

Chicago, IL 60606

N8405-202 630-707-4062

Presented by

**Michael Kalil**

Chief Operating Officer

Chief Revenue Officer

248 353 0500 | [kalil@farbman.com](mailto:kalil@farbman.com)

03	Section 01 Introduction
08	Section 02 The Asset
10	Section 03 Proposed Fee Structure
12	Section 04 Receivership Solutions
14	Section 05 NAI Farbman - Our Company
26	Section 06 References





Real estate solutions that  
**deliver results.**





Single-point-of-contact accountability.

Collaborative client-service teams.

Customized processes facilitate consistent service across assignments and geography.

## Midwest Expertise. Global Reach.

NAI Farbman is a leading full-service real estate organization with the ability to handle all facets of real estate transactions. From its inception in 1976, NAI Farbman grew by solving the real estate problems of its diverse client base.

Today, NAI Farbman manages 30 million square feet of office, retail, medical, industrial and multi-family space, and is recognized as a leading commercial management and brokerage firm by a wide variety of individual and institutional clientele. The company employs over 200 people and is organized into several mutually supportive divisions:

- Advisory & Planning
- Transaction Management
- Property Management
- Project Management
- Portfolio Management
- Marketing & Leasing
- Asset Management
- Investment Sales
- Site Selection Services
- Acquisition and Disposition
- Receivership Services
- Facility Management
- Finance & Accounting
- Construction and Building Maintenance
- Development and Build to Suit Services
- Adaptive Reuse and Strategic Planning
- Owner Representation
- Move Management
- Tenant Representation

The above divisions provide expertise in all aspects of commercial real estate and allow resources to be seamlessly integrated to provide clients with unsurpassed flexibility and responsiveness. The depth and breadth of experience offered by NAI Farbman is unmatched by any other organization in the Midwest.



**65**  
countries

**375+**  
local offices

**6,000+**  
local market leaders

**1.1+ billion**  
sq.ft. managed

## What we bring to a partnership with you.

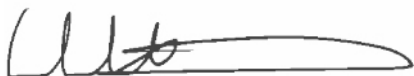
We believe that our extensive coverage and comprehensive experience make us an ideal partner to assist you in the achievement of your real estate objectives.

**There are key factors that support a partnership with NAI Farbman in delivering superior and tailored commercial real estate services.** We believe the following facts render us highly qualified to handle your asset:

- NAI Farbman is a full service commercial real estate company providing receivership, property management, brokerage, construction and maintenance services.
- NAI Farbman has extensive receivership experience across the country.
- NAI Farbman has been a court appointed receiver for multi-family, office, retail, industrial, hospitality, senior housing, mobile home parks, single family developments and land.
- NAI Farbman has the resources to mobilize rapidly and seamlessly.

NAI Farbman operates on the simple principle that we do what we say we will do. We set high expectations and achieve our goals through detailed reporting, collaboration, established and proven procedures, rigorous and relentless pursuit of the latest market intelligence and by fostering ongoing relationships with the commercial real estate community. We work with clients to find creative solutions, then pursue those solutions diligently to their fulfillment. Our standards are the reason for our success, our people are the best in the business, and we're excited for the opportunity to make you a new partner and valued client. We look forward to working with you.

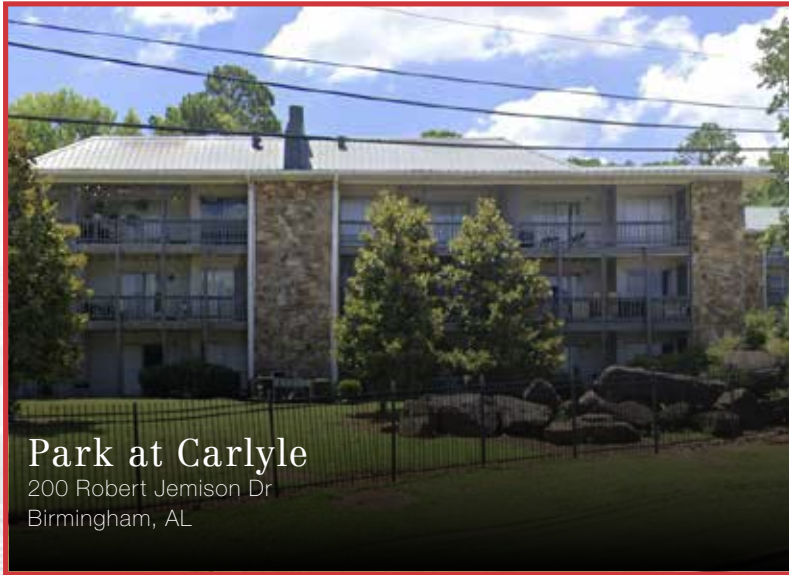
Sincerely,



Michael Kalil  
Chief Operating Officer  
Chief Revenue Officer  
NAI Farbman



# The Asset





# A Unique Challenge & Great Opportunity.

Park at Carlyle is a 629 unit multi-family community located at 200 Robert Jemison Drive. The property is approximately 90% occupied.

Park at Buckingham is a 563 unit multi-family community located at 114 Aspen Circle. The property is 90.80% occupied.

Park at Callington is a 604 unit multi-family community located at 700 Aspen Circle. The property is 100% occupied.

We are confident that our experience with this type of facility combined with our receivership experience will allow us to meet and exceed your expectations.



# Fee Structure

# Results Delivered. That's Priceless

## Proposed Fee Structure

### Receivership

1% of gross revenues

Travel expenses a pass-through expense.



# Receivership Solutions That Maximize Value

NAI Farbman has over 20 years of experience as a Court Receiver. Our extensive experience as Receiver includes office, industrial, retail, multi-family, manufactured homes, hotels and single family projects.



We have maintained a favorable rapport with courts due to our thorough understanding of the role to stabilize the asset value and prevent waste. Being one of the largest private third-party property management companies in Michigan as well as being part of the largest brokerage and management network organization in the world—is instrumental in our success as a receiver. We have the resources, experience and knowledge to efficiently operate real estate.

Coordinating property management activities is a primary activity for NAI Farbman, and the management team is highly experienced in representing owned or leased properties and managing both commercial and residential sites. Our reporting is sophisticated, comprehensible and complete. The reporting function is critical in keeping all parties informed and comfortable that the asset is being managed efficiently.

NAI Farbman's platform creates economies of scale and efficiencies allowing us to provide quality receivership services without the high cost.

We are proactive and accountable. We understand the importance of mitigating physical/financial waste and rent collections. We also focus on creating value for the benefit of all parties associated with the asset.



An aerial, black and white photograph of a dense urban skyline, likely New York City. The image shows a variety of skyscrapers with different architectural styles, including grid-patterned facades and more modern, angular designs. The buildings are packed closely together, with some featuring unique rooftop structures. The perspective is from a high angle, looking down on the city.

Midwest Expertise. Global Reach.

---

# Committed to unparalleled **Service & Value**

Personalized service and collaborative teamwork form the core of our philosophy.

At NAI Farbman we acknowledge that every client faces a unique combination of business and real estate challenges. Therefore, we make it our primary focus to understand your marketplace and the opportunities and challenges that you face on a regular basis. With this knowledge we are then able to propose real estate solutions that are aligned with your business objectives.

Our approach is consultative, working alongside and with you as one team. We aim to exceed your expectations, building a relationship based on trust with a common goal of long-term success in mind—not just the next transaction.

# NAI Global is **strategic & innovative.**

We are an international real estate services organization with the institutional strength of one of the world's leading property investment companies.

Our experts are strategic and innovative, working collaboratively to realize maximum potential and generate creative solutions for our clients worldwide.

Our collaborative services platform provides an expansive, yet nimble and responsive structure enabling us to efficiently deliver superior results.







## NAI Farbman Company Facts

### Farbman Group/NAI Farbman

Farbman Group is comprised of approximately 200 employees, ranging from property managers to accountants to marketing professionals. Farbman Group provides its many services to clients across the board throughout the Midwest, including Illinois, Ohio, Wisconsin, Minnesota, Indiana, Kentucky, Pennsylvania and Michigan. A leading, full-service real estate organization, the Farbman Group has the ability to handle all facets of real estate transactions. Today, Farbman Group manages \$1.1 billion square feet of office, retail, medical, industrial and multi-family space throughout the Midwest and is recognized as a leading commercial management by a wide variety of individual and institutional clientele. The company and its two hundred employees is organized into several mutually supportive divisions.

### NAI Farbman

NAI Farbman has been one of the area's leading commercial brokerage groups since 1976. In 1994, the brokerage group earned the right to join NAI, as the exclusive Detroit Member firm. Our Metro Detroit area office include 35 brokers and 4 brokerage assistants. NAI Global is the single largest, most powerful global network of owner-operated commercial real estate brokerage firms with 325 offices and 6,000 local market experts serving almost 325+ offices throughout 65 countries, worldwide.

Total Managed

# 33 Million SF

Total of Owned and Managed

# 17 Million SF

Total Listings Available for Lease

# 345 +/-

Total Listings Available for Sale    Total Listings Available

# 277

# 622

## 200+ Employees

Our Services

Property  
Management

Marketing  
& Leasing

Asset  
Management

Investment  
Sales

Owner/ Tenant  
Representation

Acquisition  
& Disposition

Receivership  
Services

Finance  
& Accounting

Construction &  
Building Maintenance

## 2024 Transactions

Total 2024 Gross Revenue

# \$1.5 Billion

Total Transaction Volume

# \$20 Billion

# \$149.7 Million

Leasing Transactions

# \$141.7 Million

Sales Transactions

# 405

Total Leases

# 79

Sales Transactions





Powerbroker  
2015, 2017-18, 2022  
Top Sales & Top Leasing  
2022  
Top Broker & Top Firm  
2023, 2024  
Top Firm



Cooldest Places to Work  
(Not Offered in 2013)  
2016-24



Best & Brightest  
Companies  
2015-23 Metro Detroit  
2016-23 National  
2015-20 Wellness  
2024 National



Top Workplace  
Companies  
2021  
National Standard  
2016-17  
Workplace Achiever



Best of the Best in  
Top Brokerage &  
Property Management firms



DBusiness  
Top Corporate  
Culture Champion  
2024



Best Commercial Real Estate Company  
Best Place to Work  
Best Benefits Program  
Best Company Culture  
Most Innovative Workplace

Best of Southfield for Building  
Construction Consultants



Best Companies Group  
Best Places to Work  
2024

Best of Southfield's Business Hall  
of Fame in construction



## Toby Awards for Excellence

Suburban Office Park Low Rise of the Year  
2016  
Bingham Office Center, Bingham Farms, MI  
2018, 2019  
Sheffield Office Park, Troy, MI

Suburban Office Park Mid Rise of the Year  
2019 Oakland Commons, Southfield, MI

Medical Office Building of the Year  
2015  
Botsford Cancer Center, Farmington Hills, MI

Under 100,000 SF  
2016 - Riverside, Southfield, MI  
2021 - Sheffield Office Park, Troy, MI

250,000-499,999 SF  
2008, 2009, 2017  
Oakland Commons, Southfield, MI  
2019 - The Standard, Farmington Hills, MI

500,000-1,000,000 SF  
2019  
New Center One, Detroit, MI  
2017  
Sheffield Office Park, Troy, MI

### Midwest Real Estate Hall of Fame

Andy Farbman, Andy Gutman, Michael Kalil  
Bill Bubniak, Ron Goldstone, Doug Fura  
Lesley Gutman, Sheila Fogarty

### Midwest Real Estate Executive of the Year

Andy Gutman

### 40 Under 40

Andy Farbman

### DBusiness's 30 in Their Thirties

Chris Chesney, Jonathon Margolis, Sandy Eisho

### Crain's Detroit Notable Real Estate Executives

Andy Gutman, 2018-2024

### CFO of the Year

Andy Gutman

### Connect Commercial Real Estate's Next Generation Awards

Sandy Eisho, National Winner

### Building Owners and Managers Association (BOMA Detroit) President's Award

Andy Gutman

### Power 500

6 years in a row

### Corp! Magazine's Millennial of the Year

Sandy Eisho

### American Business Award's Financial Executive of the Year Award and Maverick of the Year Award

Andy Gutman

### Detroit 500

6 years in a row  
Andy Gutman, 2018-2024

### Corp! Magazine's Most Valuable Young Professional

Nathan Casey

### Globe Street Real Estate Forum's Commercial Real Estate's Best Bosses

Andy Gutman

### Corp! Magazine's Most Valuable Professional

John Line

## Institutional Clients | Representative Clients Include:



# NAI Farbman Philosophy

## Personalized Service & Collaborative Teamwork.

Your business is our business. Personalized service and collaborative teamwork form the core of our philosophy. We provide custom solutions focused on your business objectives, taking a fiduciary position with your asset to maximize value at each point of the process.

We will listen, take a holistic view of your business and apply our commercial knowledge to maximize potential, guide your investment and add value.

When appropriate, we are eager to push the boundaries and do things differently, as our singular purpose is to achieve better outcomes for our clients.

We are local and we are global. NAI Global's diversified platform spans North and South America and the Caribbean, Europe, the Middle East and Africa, and in the Asia Pacific region.

With our careful selection of seasoned professionals who are experts in their specialties, we have developed our business to support yours over the long-term.

And as you look to grow, so do we — with more offices globally than any other commercial real estate firm, we are actively expanding in strategic locations so we can help you stay ahead of your competition.

# Company Leadership & Structure

NAI Farbman is a leading full-service real estate organization with the ability to handle all facets of real estate transactions. From its inception in 1976, Farbman Group grew by solving the real estate problems of its diverse client base.

## Executive Committee

**Andrew Farbman**

Chief Executive Officer

**David Farbman**

Partner

**Andrew Gutman**

President

**Michael Kalil**

Chief Operating Officer / Chief Revenue Officer

**Chris Chesney**

Chief Financial Officer

The Executive Committee reviews results, responds to needs, establishes policy and sets direction for the firm. Our “rapid response” leadership model allows the firm to support all stakeholders in the delivery of services for our clients.

A key factor of our success is our firm’s ability to transform forward thinking ideas into cutting edge applications, to achieve maximum results for our clients, company and community.

# Professional Profiles



Andy Gutman  
CEO

## Andy Farbman, CEO

Andrew's primary responsibility involves evaluating strategic opportunities for both principal investment and service business throughout the Midwest. Andrew is recognized as an industry leader in capital markets activity in Detroit, Chicago, Milwaukee, and Columbus, leveraging deep local knowledge and proven expertise in commercial real estate. Andrew joined Farbman Group in July of 2000. He specializes in underwriting all property types and classes, conducting property-level due diligence for prospective acquisitions and developments, negotiating partnerships, and arranging both equity and debt financing. Since joining Farbman Group, Andrew has been responsible for purchasing, repositioning, and developing over \$1 billion in real estate. Clients rely on Mr. Farbman to maximize their real estate holdings and create financially successful transactions by leveraging their balance sheets and occupied space.



Michael Kalil  
Chief Operating Officer  
Chief Revenue Officer

## Michael Kalil, Chief Operating Officer & Chief Revenue Officer

Michael Kalil joined Farbman Group in July 1993 and currently is the Chief Operating Officer and Director of Brokerage for Farbman Group. Since joining, Mr. Kalil has held leasing and management responsibilities for a portfolio of office, industrial, and retail property. He has overseen multiplerealestate developments throughout the Detroit Metropolitan Area. Mr. Kalil has responsibilities include 3rd party property management, new business development and brokerage services. He also has over 25 years' experience as a court appointed receiver for distressed real estate throughout the Midwest.



Jonathon Margolis  
Senior Vice President  
Asset Management

## Jonathon Margolis, Senior Vice President of Asset Management

Jonathon S. Margolis joined Farbman Group in 2010 and oversees Farbman Group's asset management division. He currently manages a portfolio of 25 million square feet, consisting of various asset classes and market sectors. Mr. Margolis has extensive experience and expertise in distressed assets, and routinely provides asset management support on receiverships throughout the Midwest. Mr. Margolis takes a very hands-on approach to his oversight, tailoring unique business plans for each of his assets based on client needs and goals. This includes innovating new marketing strategies, implementing cost-cutting measures, and refining investment strategies. Mr. Margolis' experience also includes debt placement, recapitalization of equity, risk management, and asset disposition. He is committed to maximizing the value of each asset he oversees.

# Key Team Members

While these team members are the leaders within their disciplines, we have over 200 employees—all of whom we consider to be “key”.

## Executive Leadership

**Andrew Farbman**  
Chief Executive Officer

**Andrew Gutman**  
President

**Michael Kalil**  
Chief Operating Officer /  
Chief Revenue Officer

**Chris Chesney**  
Chief Financial Officer

## Office Services

**Lesley Gutman**  
Senior Vice President

**Jeanne Gross**  
Senior Vice President

**Brad Margolis**  
Senior Vice President

**John Harwood**  
Vice President

**Christina DiBartolomeo**  
Vice President

**Jacob Brown**  
Sales Associate

**Sheila Fogarty**  
Senior Vice President

## Healthcare Services

**Jeffrey Cavazos**  
Vice President

**Kristi Lawton**  
Sales and Leasing Associate

## Retail Services

**Ronald Goldstone**  
Executive Vice President

**Carrie Weiss**  
Vice President

**Rick Ax**  
Associate Broker

**Brandon Ben Ezra**  
Sales & Leasing Associate

**Gavin Mills**  
Sales & Leasing Associate

**Harrison Yaldoo**  
Sales Associate

**Jake Wiseman**  
Sales Associate

## Corporate Services

**Michael Ziecik**  
Senior Vice President

## Cannabis

**Harry Barash**  
Vice President

**Mike Lumetta**  
Sales Associate

## Student Housing

**Ashley Lott**  
Campusville - Senior Vice President

**Todd Szymczak**  
Executive Vice President

**Eli Wasserman**  
Sales Associate

## Construction

**John Line**  
Executive Vice President

## Property Management

**John Line**  
Executive Vice President

**Jordan Valasek**  
Vice President / Director

## Asset Manager

**Jonathon Margolis**  
Senior Vice President

## Huntington Maintenance

**Brian Sioma**  
Vice President

## Apex Mechanical Systems

**Ken William**  
Manager

## Client Solutions

**Sandy Eisho**  
Senior Vice President - Chief of Staff

## Industrial Services

**Doug Fura**  
Senior Vice President

**Brian Crawford**  
Vice President

**Dan McCleary**  
Vice President

**Nathan Casey**  
Vice President

**Dan Callaway**  
Senior Associate Broker

## Investment Sales

**Todd Szymczak**  
Executive Vice President

**Alis Babi**  
Assistant Vice President

**Mario Giglio III**  
Assistant Vice President

**Eli Wasserman**  
Sales Associate

**William Bubniak**  
Executive Vice President

## Land Services

**Harold Stulberg**  
Senior Vice President

**Wendy Acho**  
Sales & Leasing Associate

**Richard Komer**  
Associate Broker

## Marketing & Public Relations

**Lauren Holder**  
Marketing Director

**Brandi Roberson**  
Graphic Designer

**Meghan Machnik**  
Senior Marketing Coordinator/ Director  
of VTS



NAI Farbman is the Metropolitan Detroit representative of NAI Global. Our strength is international and our passion and focus is local.

Allow us to demonstrate our capabilities and commitment to your assignment

## Locations by Country

### North America

Canada  
Mexico  
United States

### Latin America & The Caribbean

Argentina  
Bahamas  
Brazil  
Chile  
Columbia  
Costa Rica  
Jamaica  
Mexico  
Panama  
Peru

### Asia Pacific

Australia  
China  
Indonesia  
South Korea  
New Zealand  
Philippines  
Taiwan

### Europe, Africa & The Middle East

Austria  
Belarus  
Bulgaria  
Czech Republic  
Denmark  
France  
Germany  
Greece  
Italy  
Netherlands  
Poland  
Republic of Serbia  
Romania  
Saudi Arabia  
Serbia  
Slovenia  
Switzerland  
Ukraine  
United Arab Emirates  
United Kingdom

## Services

### Corporate Services

Advisory & Planning  
Transaction Management  
Property Management  
Project Management  
Portfolio Management  
Marketing & Leasing  
Asset Management  
Investment Sales  
Site Selection Services  
Acquisition and Disposition  
Receivership Services  
Facility Management  
Finance & Accounting  
Construction and Building Maintenance  
Development and Build to Suit Services  
Adaptive Reuse and Strategic Planning  
Owner Representation  
Move Management  
Tenant Representation



Full Service Real Estate Solutions.

# Client References



## Financial Institutions



## Financial Institutions

**4086 Mortgage Capital**

James Kearns  
Vice President  
535 N. College Drive  
Carmel, IN  
317 817 2933

**Alliance Catholic Credit Union**

John F. Regan  
Commercial Lending Manager  
26913 Northwestern Hwy, Suite 250  
Southfield, MI 48033  
248 606 2027

**C-III Asset Management LLC**

George Carleton  
Executive Managing Partner  
717 5th Ave  
New York, NY 10022  
212 705-5053

**CW Capital**

Frank Rinaldi  
Vice President  
111 S. Calvert St.  
Baltimore, MD 21202  
410 500 4313

**Fifth Third Bank**

David Girodat  
President  
1000 Town Center, Suite 1300  
Southfield, MI 48075  
248 603 0627

**Flagstar Bank**

Nikolaus Maguire  
5151 Corporate Drive  
Troy, MI  
248 312 6236

**Huntington Bank**

Thomas Chan  
Senior Vice President  
222 N. LaSalle Street, Suite 1200  
Chicago, IL 60601  
312 817 6080

**Independent Bank**

Keith Lightbody  
Senior Vice President  
201 W. Big Beaver Rd.  
Troy, MI 48084  
248 743 4041

**Keybank, N.A.**

Dave Baker  
Vice President  
100 S. Main St.  
Ann Arbor, MI 48107  
734 747 7384

**LNR Partners**

Jose Bello  
Vice President  
1601 Washington Ave  
Miami Beach, FL 33139  
305.695.5811

**Superior National Bank**

Michael Ohlrich  
Executive Vice President  
31780 Telegraph Rd  
Bingham Farms, MI 48025  
248 530 2862

**Michigan Business Connection**

Bill Beardsley  
President  
2200 Commonwealth Blvd, Suite 200  
Ann Arbor, MI 48105  
734 926 4250

**Midland Loan Services**

Brian Davis  
Asset Manager  
10851 Mastin, Suite 300  
Overland Park, KS 66210  
913 253 9524

**PNC**

Richard Landgraff  
Senior Vice President  
1001 South Worth  
Birmingham, MI 48009  
248 901 4404

**Wells Fargo**

Mike Svets  
Division Manager  
123 N. Wacker Dr.  
Chicago, IL 60606  
313 269 4841

**Vibe Credit Union**

Derrick Barber  
Senior Vice President  
248 829 1655

**Rialto Capital Advisors, LLC**

Juan Cueto  
Director  
200 S Biscayne Blvd, Suite 3550  
Miami, FL 33131  
305 695 5811

**Prime Finance**

Steve Gerstung  
Co-Founder  
sgerstung@primefinance  
312 565 4401





31700 Middlebelt Rd, Suite 225  
Farmington Hills, MI 48334  
248 353 0500

[naifarbman.com](http://naifarbman.com)



[WWW.FARBMAN.COM](http://WWW.FARBMAN.COM)

MIDWEST EXPERTISE, GLOBAL REACH.

# NAI MULTIFAMILY RECEIVERSHIP EXPERIENCE

Case 2:25-cv-00789-JHE Document 3-3 Filed 05/21/25 Page 30 of 31

## Westgate Manor

3651 Balfour Court, Flint, MI



Receivership | Property Management  
130-unit Multifamily Property

## Greenfield Apartments

Multiple Addresses, Detroit, MI



Receivership | Property Management  
146,515 SF - 151 units

## Wyoming Manor

8868 Wyoming Ave, Detroit, MI



Receivership | Property Management | Disposition  
16-unit Multifamily Property

## Oakman Apartments

5104-5120 Oakman Blvd, Dearborn, MI



Receivership | Property Management  
68 Units

## Kingston Apartments

7549 S. Kingston, Chicago, IL



Receivership | Property Management  
31-Unit Multifamily Property

## Oakman Apartments

10071 Joy Road, Detroit, MI



Receivership | Property Management | Disposition  
32-unit Multifamily Property

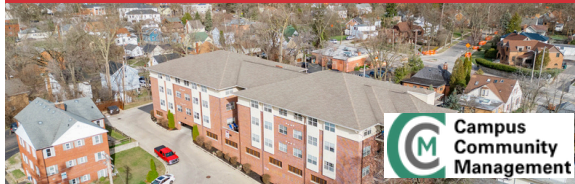
## 4221-4229 Lindenwood Dr., Matteson, IL



Receivership | Property Management | Disposition  
60 Units

## Goodsir

437 Abbot (Multiple Addresses), East Lansing, MI



Receivership | Property Management | Disposition  
1,800 Units

## Harborside

10701 Valleywood Ave, Luna Pier, MI



Receivership | Property Management | Disposition  
11,200 SF - 40 Units

## Michael Kalil

Chief Operating Officer & Chief Revenue Officer

[kalil@farbman.com](mailto:kalil@farbman.com)

248 351 4386

# NAI MULTIFAMILY RECEIVERSHIP EXPERIENCE

Case 2:25-cv-00789-JHE Document 3-3 Filed 05/21/25 Page 31 of 31

## 678 Seldon

678 Seldon St, Detroit, MI



## Lincoln at Ivy Hills

1510 Nob Ln, Pontiac, MI



## Orion Point

214 S Broadway St, Lake Orion, MI



## Dearborn Apartments

1265 Monroe, 1312 Porter, Dearborn, MI



## Michael Kalil

Chief Operating Officer & Chief Revenue Officer

[kalil@farbman.com](mailto:kalil@farbman.com)

248 351 4386